

United States District Court
for the
Southern District of New York
Related Case Statement

Full Caption of Later Filed Case:

Syracuse Mountains Corporation

Plaintiff	Case Number
vs.	
Bolivarian Republic of Venezuela	
Defendant	

Full Caption of Earlier Filed Case:

(including in bankruptcy appeals the relevant adversary proceeding)

Contrarian Capital Management LLC, et al.

Plaintiff	Case Number
vs.	19-cv-11018-AT
Bolivarian Republic of Venezuela	
Defendant	

Status of Earlier Filed Case:

☐

Closed

(If so, set forth the procedure which resulted in closure, e.g., voluntary dismissal, settlement, court decision. Also, state whether there is an appeal pending.)

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Open

(If so, set forth procedural status and summarize any court rulings.)

The complaint in Contrarian was filed on November 29, 2019. The plaintiffs filed a motion for summary judgment on June 15, 2020 and the defendant filed a motion to stay on July 13, 2020. On October 1, 2020, the Court denied the defendant's motion to stay and granted the plaintiffs' motion for summary judgment and on October 16, 2020, the court entered judgment in favor of the plaintiffs.

Explain in detail the reasons for your position that the newly filed case is related to the earlier filed case.

This case, like Contrarian, is a breach-of-contract action against the Bolivarian Republic of Venezuela involving the enforcement of sovereign debt obligations issued by Venezuela. This case and Contrarian involve some of the same series of bonds, issued under the same agreements and with the same terms. As such, both actions will involve common issues of law and fact pertaining to Venezuela's defenses to enforcement of the debt. If these actions are not considered related, there is a risk that the parties could be subject to conflicting orders. Further, there could be a substantial duplication of effort and expense. Venezuela has recognized that enforcement actions against it for its sovereign debt are related by filing a statement of relatedness to that effect. See Statement of Relatedness, Pharo Gaia v. Bolivarian Republic of Venezuela, ECF No. 3, No. 19-cv-3123 (Apr. 8, 2019).

Signature: /s/ Nicolas Swerdloff

Date: March 29, 2021

Hughes Hubbard & Reed

Firm: _____